

Company Overview

VPC Specialty Lending Investments PLC ("VSL" or the "Company") invests in opportunities within the specialty lending market primarily through online lending platforms. The Company completed its IPO on 17 March 2015 with a premium listing on the Official List of the UK Listing Authority and trading on the Main Market of the London Stock Exchange. The Company's trading symbol is VSL.

The Company's investment manager is Victory Park Capital Advisors, LLC ("VPC" or the "Investment Manager"). VPC is an SEC-registered investment adviser and acts as the AIFM of the Company.

Since 2010, the Investment Manager has been actively involved in the specialty lending marketplace and has made more than \$3.1 billion of investments and commitments across 20 financial technology platforms, spanning multiple geographies, products and structures.

The Company's Investment Objective

Increased banking regulation (particularly in Europe and the US) is imposing restrictions on certain types of lending by banks to both consumers and small businesses, leading to a growing market for specialty lending platforms, which are filling the void. The online lending market continues to expand rapidly as both borrowers and investors recognize the advantages relative to the traditional bank lending model.

The Company seeks to generate an attractive total return for shareholders consisting of dividend income and capital growth via investments across a diverse portfolio of various online lending platforms ("Platforms"), asset classes, geographies (primarily U.S., U.K. and Europe) and credit bands.

The Company generates investment income from direct exposure to Platform-originated consumer and small business loans, including corporate and trade receivables, in accordance with certain investment limits and restrictions to ensure diversification of the Company's portfolio is maintained and that concentration risk and credit exposure is mitigated. In addition, the Company makes credit investments in certain Platforms. The Company may also make direct equity investments, or receive warrants to purchase equity stakes, in such Platforms.

Performance Summary

NAV (Ex Income)	£196,000,000	NAV per Share (Ex Income)	98.00p	Shares in Issue	200,000,000					
NAV (Cum Income)	£196,992,351	NAV per Share (Cum Income)	98.50p	Issue Price	100.00p					
Market Capitalisation	£201,500,000	Share Price (30 April 2015 Close)	100.75p	Premium / (Discount) to NAV (Cum Income)	2.29%					
	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	ITD
Total NAV Return ²	-0.12%	0.63%	-	-	-	-	-	-	-	0.51%
Share Price Performance ³	0.50%	0.25%	-	-	-	-	-	-	-	0.75%
Dividend Per Share	-	-	-	-	-	-	-	-	-	-

¹This is a target only and not a profit forecast. There can be no assurance that the target will be met and it should not be taken as an indication of the Company's expected or future results.

²Net of issue costs.

³Based on issue price of 100p.

Monthly Commentary

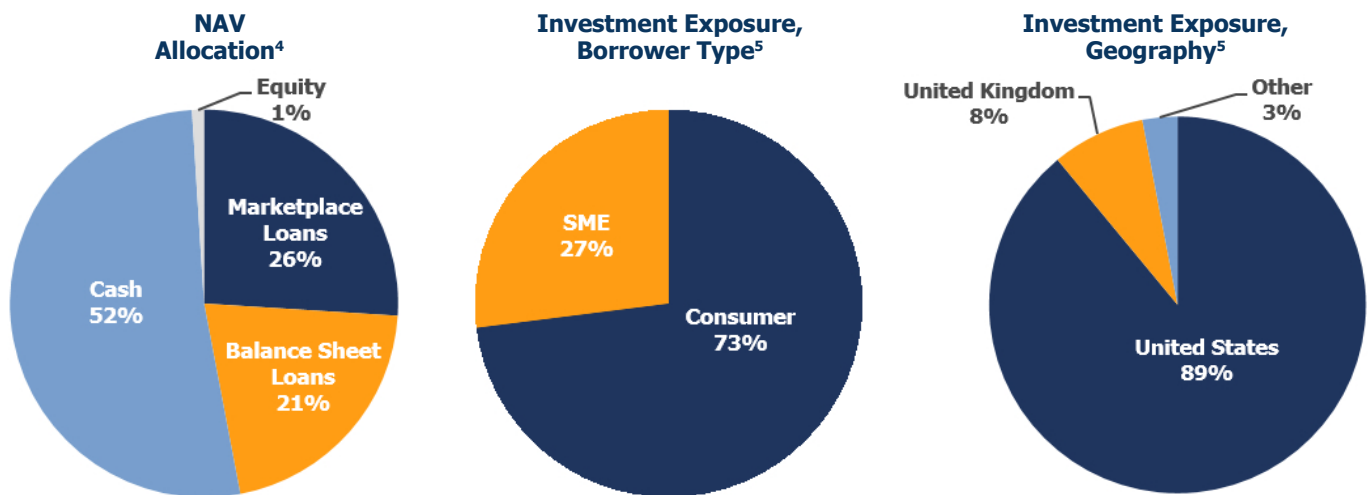
The Company completed its IPO on 17 March 2015. After initial launch costs of 2% of NAV, the Company had a NAV of 98.00 pence per Share upon listing. As of 30 April 2015, the NAV per Share (Cum Income) was 98.50 pence, representing a 0.51% growth for the period since admission. Of the £196 million net proceeds raised at IPO, the Company deployed £106 million of capital, representing approximately 54% of net proceeds, as of 30 April 2015.

In advance of the Company’s IPO, through other funds it manages, VPC made a number of investments in Platforms, including marketplace loans originated by OnDeck Capital, Inc., Funding Circle USA, Inc. and Upstart Network, Inc., as well as balance sheet loans to Borro Ltd. and Kreditech Holding SSL GmbH. The Company purchased these loans in March.

In April, VPC entered into agreements with, and the Company began purchasing marketplace loans from, Avant Institutional Marketplace and Prosper Marketplace, Inc. The Company also invested in balance sheet loans to Avant, Inc., The Credit Junction, Inc. and Applied Data Finance, LLC. Furthermore, the Company invested in the VPC Offshore Unleveraged Private Debt Fund Feeder, L.P., a fund managed by VPC that has a similar investment strategy to the Company, and continued making loans to the previously announced Platforms.

As a percentage of the 30 April 2015 NAV, 48% of the NAV is invested with consumer exposure accounting for 73% of the invested portfolio and small business exposure accounting for 27%. Investments in U.S. Platforms accounted for 89% of the invested portfolio, with the remainder being predominately UK-based loans. As part of these investments, the Company has equity exposure to six Platforms through equity securities or convertible notes.

Portfolio Composition (As at 30 April 2015)



Events Subsequent to 30 April 2015

In the month of May 2015, VPC signed a term sheet with a pan-European SME lending platform to provide approximately €150 million of lending capital over the next three years. In addition, VPC will invest up to €4 million of equity capital into the Platform at a pre-determined valuation and receive warrants to purchase shares at a fixed price for the next three years. VPC is in advanced negotiations with a number of other Platforms for providing lending and equity capital, which are expected to be completed over the coming months. The Company will participate in these investments.

The Company announced on 19 May 2015 that it had invested approximately 70% of the net IPO proceeds, which is currently ahead of the target to be substantially fully invested within six months of admission.

The yield on the existing portfolio, which is currently unlevered, is in line with expectations in order to meet the targeted net dividend yield of 8.0% of the Issue Price per Ordinary Share, once the proceeds of the Issue are fully invested⁶. The Company intends to distribute at least 85% of its distributable income earned in each financial year by way of dividends and plans to declare its initial dividend in respect of the period from admission to 30 June 2015.

⁴Cash includes balances held in other underlying investment vehicles held by the Company.

⁵Excludes Cash.

⁶This is a target only and not a profit forecast. There can be no assurance that the target will be met and it should not be taken as an indication of the Company’s expected or future results.

Glossary of Terms

Market Capitalisation - Month end closing share price multiplied by the number of shares outstanding at month end.

NAV or Net Asset Value or NAV (Cum Income) - The value of assets of the Company less liabilities determined in accordance with the accounting principles adopted by the Company.

NAV (Ex Income) – The NAV of the Company, excluding current year revenue.

NAV per Share (Cum Income) - The NAV (Cum Income) divided by the number of shares in issue.

NAV per Share (Ex Income) - The NAV (Ex Income) divided by the number of shares in issue.

Premium / (Discount) to NAV (Cum Income) - The amount by which the share price of the Company is either higher (at a premium) or lower (at a discount) than the NAV per share (cum income), expressed as a percentage of the NAV per share.

Share Price - Closing share price at month end (excluding dividends reinvested).

Total NAV Return - The theoretical total return on shareholders' funds per share reflecting the change in NAV assuming that dividends paid to shareholders were reinvested at NAV at the time dividend was announced.

Important Information

All data in this factsheet is at or to the final day of the calendar month identified in the heading of the factsheet's front page unless otherwise stated. Issued in the UK by VPC.

Past performance should not be seen as an indication of future performance. The value of investments and any income may fluctuate and investors may not get back the full amount invested. The views expressed are those of VPC at the time of writing, are subject to change without notice and do not constitute investment advice. Whilst VPC has used all reasonable efforts to ensure the accuracy of the information contained in this factsheet, we cannot guarantee the reliability, completeness or accuracy of the content.

This factsheet is provided for the purpose of information only, and if you are unsure of the suitability of this investment you should take independent advice. Net Asset Value (NAV) performance is not linked to share price performance and shareholders may realize returns that are lower or higher in performance.

This factsheet may not be distributed or transmitted in or into the United States of America, Canada, Australia or Japan, or in any other country outside the United Kingdom where such distribution may lead to a breach of law of regulatory requirements, or transmitted, distributed or sent to or by any national, resident or citizen of such countries. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any such distribution could result in a violation of the law of such jurisdiction.

VPC is authorised and regulated by the Financial Conduct Authority and is registered in England (registered number 9385218) with its registered office at 40 Dukes Place, London EC3A 7NH.

VPC Specialty Lending Investments PLC

40 Dukes Place
London
EC3A 7NH
United Kingdom
Website: www.vpcspecialtylending.com

For Enquiries Please Contact:

Telephone: +44 (0) 207 204 1601
Email: info@vpcspecialtylending.com